

**AMALGAMATED KIRKLAND MINES
LIMITED**

OFFICERS: P. K. HANLEY - - - - - *President*
Miss B. A. ARGO - - - - - *Secretary*
D. M. LORIMER - - - - - *Comptroller*

DIRECTORS: J. C. L. ALLEN
PETER A. ALLEN
B. A. ARGO
P. K. HANLEY
C. C. HUSTON

AUDITORS: Gunn, Roberts and Co., Toronto, Ontario

TRANSFER AGENT: Crown Trust Company, Toronto, Ontario

AMALGAMATED KIRKLAND MINES LIMITED

REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS:

The Directors submit herewith the Financial Statements for the fiscal year ended December 31st, 1966 together with the Auditors' Report thereon.

No work has been carried out on the Company's property situated in Teck Township, Kirkland Lake area, Ontario since 1945. In that year, Macassa Gold Mines Limited drove a crosscut from its 3,000 foot level to the Amalgamated Kirkland boundary and a number of exploratory diamond drill holes was completed with disappointing results. Also, early in 1945, a series of surface drill holes were put down but failed to encounter any economic ore intersections.

Only a substantial increase in the price for gold would justify a resumption of exploration on the Company's property. In the meantime, the claims are being maintained in good standing.

Respectfully submitted,

On behalf of the Board,

PETER K. HANLEY,
President.

March 30, 1967.

AMALGAMATED KIRKLAND MINES LIMITED

(Incorporated under the laws of Ontario)

BALANCE SHEET — December 31, 1966

ASSETS		
CURRENT ASSETS		1965 for Comparison
Cash	201	118
MINING PROPERTIES AND EQUIPMENT		
— at nominal value	2	2
	<u>\$ 203</u>	<u>\$ 120</u>
LIABILITIES		
CURRENT LIABILITIES		
Payable to associated company	1,842	
	<u>1,842</u>	<u>Nil</u>
CAPITAL DEFICIENCY		
Capital stock		
Authorized — 5,000,000 shares of \$1 each		
Issued — 2,965,839 shares	2,965,839	2,965,839
Less discount on shares	1,526,250	1,526,250
	<u>1,439,589</u>	<u>1,439,589</u>
Deduct deficit	1,441,228	1,439,469
(Capital deficiency) shareholders' equity	(1,639)	120
	<u>\$ 203</u>	<u>\$ 120</u>

Approved on behalf of the Board:

P. K. HANLEY, Director.

J. C. L. ALLEN, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Amalgamated Kirkland Mines Limited as at December 31, 1966 and the statement of income and deficit for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the aforementioned financial statements present fairly the financial position of the company as at December 31, 1966 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
March 3, 1967.

GUNN, ROBERTS and Co.,
Chartered Accountants.

AMALGAMATED KIRKLAND MINES LIMITED

STATEMENT OF INCOME AND DEFICIT

Year ended December 31, 1966

REVENUE		1965 for Comparison
Rents	350	150
Interest		76
	<u>350</u>	<u>226</u>
EXPENSES		
Administrative and corporate		
Management, accounting and secretarial services	600	600
Share transfer expenses	90	141
Legal and audit	160	290
Taxes on claims	63	63
Other items	98	32
	<u>1,011</u>	<u>1,126</u>
General expenses at the property	1,098	2,266
	<u>2,109</u>	<u>3,392</u>
Loss for the year	<u>1,759</u>	<u>3,166</u>
Deficit at beginning of year	1,439,469	1,436,303
Deficit at end of year	<u>\$1,441,228</u>	<u>\$1,439,469</u>